



RENTAL MARKET REPORT

ST. CATHARINES-NIAGARA CMA

OCTOBER 2005

REPORT HIGHLIGHTS

The vacancy rate for private apartments with three or more units in the St. Catharines-Niagara Census Metropolitan Area (CMA) moved slightly higher this year, to 2.7 per cent as a result of softer demand for two-bedroom units. All bedroom types recorded increases in their average rents.

While low mortgage rates encouraged movement out of rental, rental demand was strengthened by youth employment and in-migration.

With very few rental completions in the last year, the universe of private rental apartments decreased in 2005. Renter households prefer newer and mid-size buildings.

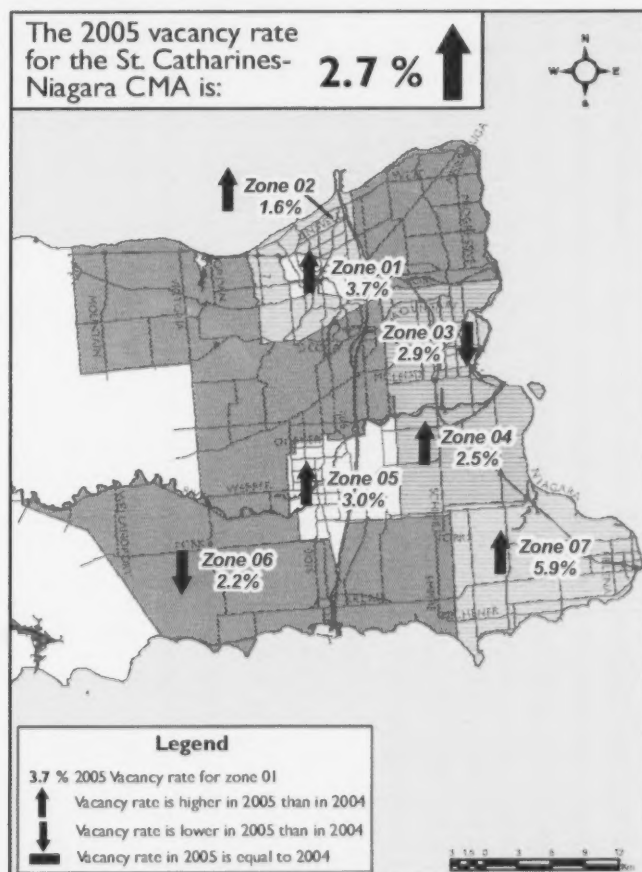
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National Apartment Vacancy Rate Stabilizes

The average rental apartment vacancy rate in Canada's 28 major centres¹ was unchanged at 2.7 per cent in October 2005 compared to last year. This follows three consecutive increases in the vacancy rate over the 2002 to 2004 period. The vacancy rate remains below the average of 2.8 per cent observed over the 1995 to 2004 period.

Thanks to a solid economy and strong job creation, household formation has been healthy, which has promoted demand for both ownership and rental housing. The stabilizing of the vacancy rate across the major centres reflects a number of factors. As the majority of new immigrants initially settle in rental housing, high levels of immigration have been a key driver of rental demand over the past year. Also, across most centres, more renters are remaining in rental units as the gap between the cost of home ownership and renting increased in 2005. These two factors have put downward pressure on vacancy rates over the past year.

On the other hand, home ownership demand remained very strong, which can be seen from the record level of existing home sales in 2005. Strong home ownership demand continues to apply upward pressure on vacancy rates. Adding to this is the high level of condominium completions in some centres. Condominiums are a relatively inexpensive form of housing that are often purchased by renter households switching to home ownership. In some cases, condos supplement the rental market as they may be purchased by investors who, in turn, rent them out. Therefore, high levels of condominium completions have created competition for the rental

market and have put upward pressure on vacancy rates.

Even though the average rental apartment vacancy rate has moved higher in recent years, many households are still facing affordability issues across Canada. Either these households need to move to less expensive units or require additional help to make their monthly shelter costs more affordable. In some cases, however, there are not enough vacant units to meet the needs of all households in core housing need. Therefore, additional affordable housing units continue to be required.

**Apartment Vacancy Rates (%)
by Major Centres**

	2004	2005
Abbotsford	2.8	3.8
Calgary	4.3	1.6
Edmonton	5.3	4.5
Gatineau	2.1	3.1
Greater Sudbury	2.6	1.6
Halifax	2.9	3.3
Hamilton	3.4	4.3
Kingston	2.4	2.4
Kitchener	3.5	3.3
London	3.7	4.2
Montréal	1.5	2.0
Oshawa	3.4	3.3
Ottawa	3.9	3.3
Québec	1.1	1.4
Regina	2.7	3.2
Saguenay	5.3	4.5
Saint John	5.8	5.7
Saskatoon	6.3	4.6
Sherbrooke	0.9	1.2
St. Catharines-Niagara	2.6	2.7
St. John's	3.1	4.5
Thunder Bay	5.0	4.6
Toronto	4.3	3.7
Trois-Rivières	1.2	1.5
Vancouver	1.3	1.4
Victoria	0.6	0.5
Windsor	8.8	10.3
Winnipeg	1.1	1.7
Total	2.7	2.7

The centres with the highest vacancy rates in 2005 were Windsor (10.3 per cent), Saint John (NB) (5.7 per cent), Saskatoon (4.6 per cent), Thunder Bay (4.6 per cent), Edmonton (4.5 per cent), St. John's (NFLD) (4.5 per cent), and Saguenay (4.5 per cent). On the other hand, the major urban centres with the lowest vacancy rates were Victoria (0.5 per cent), Sherbrooke (1.2 per cent), Québec (1.4 per cent), Vancouver (1.4 per cent), Trois-Rivières (1.5 per cent), Calgary (1.6 per cent), and Greater Sudbury (1.6 per cent).

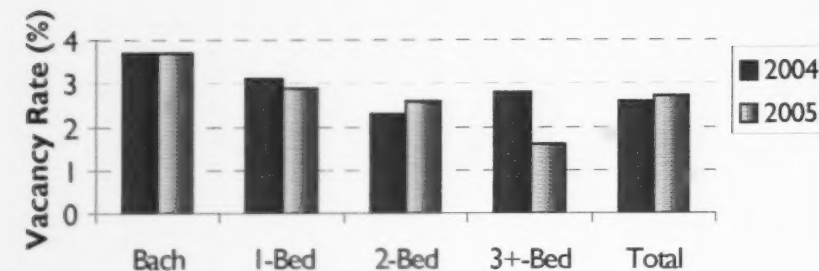
Average rents for two-bedroom apartments increased in 25 of the 28 major centres. However in 15 of the 25 major centres where rents were up, the increases were small. The greatest increases occurred in Kitchener, Victoria, and Quebec where rents were up 6.0 per cent, 4.8 per cent, and 4.2 per cent, respectively. Overall, the average rent for two-bedroom apartments across Canada's 28 major centres increased by 1.6 per cent in October 2005 compared to last year.

The highest average monthly rents for two-bedroom apartments were in Toronto (\$1,052), Vancouver (\$1,004), and Ottawa (\$920), while the lowest were in Trois-Rivières (\$474) and Saguenay (\$472).

St. Catharines-Niagara CMA Apartment Vacancy Rate Edges Up

While the demand for rental housing has remained very reasonable, well above levels seen in the 1990's, the vacancy rate in the St. Catharines-Niagara Census Metropolitan Area (CMA) moved slightly higher this year. According to the October 2005 Rental Market Survey

Apartment Vacancy Rate Edges Higher



Source: CMHC

conducted annually by Canada Mortgage and Housing Corporation (CMHC), the average vacancy rate in privately initiated rental apartment buildings with three or more units increased to 2.7 per cent from the 2.6 per cent recorded in 2004 and was unchanged from the 2.7 per cent seen in 2003. Rental demand has been affected by several key factors. Employment and migration have contributed to demand for rental housing. On the other hand, low mortgage rates have converted some renter households to ownership. The move to homeownership slightly offset the strong rental demand resulting in the vacancy rate edging higher this year.

Employment, especially youth employment, is important to household formation and rental demand. Younger households are more likely to rent. Full-time youth employment in the age group 15-24 has increased this year contributing to strong demand for rental housing.

Strong net migration into the area over the last several years has added to rental demand. A total of 2,556 net migrants moved to the St. Catharines-Niagara CMA in 2004. It is important to note that almost 60 per cent of these net migrants were

from outside Canada. Renting is the most prevalent tenure choice among new Canadians, as they tend to establish themselves before entering home ownership.

Renters moving to home ownership have been a drag on the rental market in recent years. Low mortgage rates have made the cost of renting a large two or three-bedroom apartment or townhouse comparable to the mortgage payments on a resale home. The movement of renters into home ownership is reflected in the very strong existing home sales and new housing completions this year.

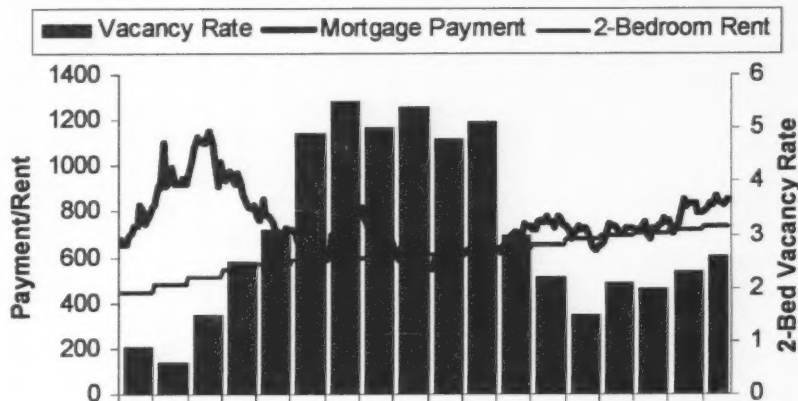
The lack of new rental units has contributed to a historically low vacancy rate. Only 11 rental apartment units have been completed in the St. Catharines-Niagara CMA since last October, well below the average of 100 conventional rental apartment units completed per year throughout the nineties.

Another contributing factor that has lessened supply pressures is the decrease in the rental universe to 16,222 units from 16,300 units in 2004. Several small rental buildings with fewer than six units were removed from the universe due to a variety of reasons, with the most common being conversion of the house to owner or family occupied status.

Two-Bedroom Demand Softened

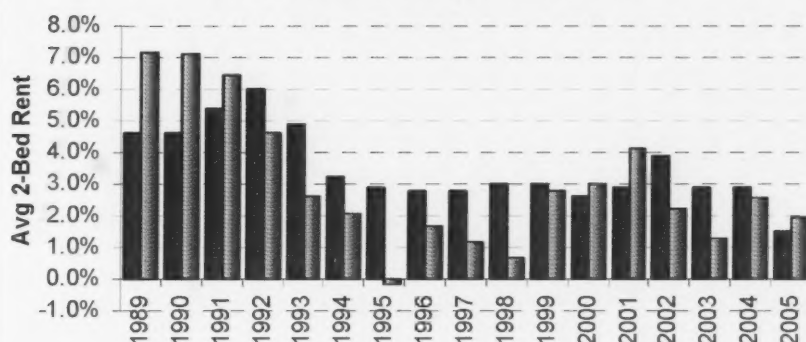
Weaker demand for two-bedroom apartments pushed the total CMA vacancy rate higher. Two-bedroom units make up 54 per cent of the universe of private rental apartments. The two-bedroom vacancy rate increased to 2.6 per cent in 2005 from 2.3 per cent last year. This increase can be partly attributed to the movement of renters into home ownership.

Mortgage Payment vs 2-Bedroom Rent



Source: CREA, CMHC

Rent Increase Above Guideline



Source: CMHC

■ MMAH Guideline Increase ■ Two-Bedroom Rent Increase

The formation of households by those in the 15-24 age group contributed to the demand for one-bedroom apartments. In addition, one-bedroom apartments are popular with the growing seniors population. Accounting for 36 per cent of the universe, the vacancy rate for one-bedroom apartments decreased to 2.9 per cent from 3.1 per cent in the previous year.

Movement of immigrant families into rental accommodation helped push the three-bedroom vacancy rate down. The vacancy rate for three plus bedroom apartments recorded the sharpest decline, dropping to 1.7 per cent from 2.8 per cent in 2004.

Bachelor apartments represent three per cent of the CMA universe. The vacancy rate for bachelor apartments remained unchanged in 2005 at 3.7 per cent.

Rents Increased

All bedroom types recorded increases in average rent in 2005. Rent increases for all bedroom types exceeded the 2005 Provincial Tenant Protection Act Review Guideline increase for occupied units which was set at 1.5 per cent. Landlords

must keep rent increases within the guideline amount for occupied units, but may charge market rents when units are vacated. Rents can also be increased above the TPA guideline amount when taxes or utilities are significantly increased or when major repairs are necessary. With vacancy rates at relatively low levels over the last six years, landlords were able to raise rents more than the proposed guideline amount on vacated units. In doing so, landlords were able to pass some of the higher energy costs to renters.

Average rents for the most common one and two-bedroom apartment types have not kept pace with inflation, which on a year over year basis stood at 3.3 per cent for Ontario in September. Despite an increase in vacancies, the average rent for a two-bedroom apartment increased by 1.9 per cent to \$736. Stronger demand for one-bedroom apartments translated into a 2.1 per cent increase in average rents. The largest increase in rents occurred in Bachelor and Three + Bedroom apartments where increases of four per cent and 3.1 per cent were recorded respectively.

St. Catharines Demand Weaker

Although the overall vacancy rate move slightly higher in 2005, the movement in vacancy rates varied across the CMA (see graph on page 1).

Rental demand in the City of St. Catharines (Zones 1 & 2) softened in 2005 as vacancy rates edged up. Rental apartment units in St. Catharines make up almost 50 per cent of the total universe in the CMA. The non-core area of the City of St. Catharines (Zone 2) has the lowest vacancy rate in the CMA due to the high student rental demand. Zone 2 also has a higher percentage of the desirable newer and larger buildings. St. Catharines City has the highest average rent for two-bedroom apartments in the CMA. With a minimal differential between mortgage carrying costs and the two-bedroom rent, the movement to home ownership was strong in St. Catharines.

The core area of Niagara Falls (Zone 1) historically has had one of the highest vacancy rates in the CMA, but in 2005, the rate dropped dramatically. Demand for rental accommodation in Niagara Falls came from those employed in the tourism industry. Containing 21 per cent of the rental apartments in the CMA, the vacancy rate in Niagara Falls decreased to 2.7 per cent.

The highest vacancy rate in the CMA was recorded in Fort Erie (Zone 7), where the vacancy rate jumped to 5.9 per cent. Fort Erie has the smallest number of rental apartments in the CMA, causing wide fluctuations in the vacancy rate.

Newer Unit Demand Strongest

Renters in the St. Catharines-Niagara CMA favour newer buildings. The vacancy rate for buildings built before 1960 was more than double that of buildings built after 1960. Despite higher rents in newer buildings, renters are willing to pay more for the amenities that these buildings offer. Only 39 per cent of the stock of rental apartments in the CMA were built in the last thirty years.

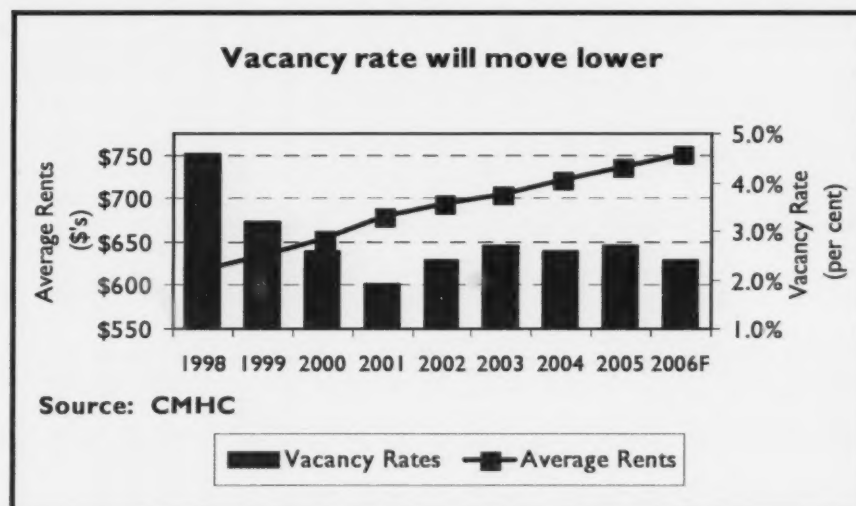
Renters Prefer Mid-size Buildings

The vacancy rate in buildings with fewer than 20 apartments is significantly higher than the rate in larger buildings. The vacancy rate in buildings with fewer than 20 apartments increased in 2005, while in the mid-size buildings with 20 to 99 apartments, the vacancy rate declined. Although rents in the larger buildings are significantly higher, the amenities available in these buildings were a draw to renters. In many cases, the larger buildings are also the newer buildings.

High End Demand Stronger

Apartments at the higher end of the rent scale experienced significantly lower vacancy rates this year, implying higher demand. The vacancy rate in apartments priced above \$800 was near one per cent. Units priced above \$800 are more than likely to be in larger and newer buildings that are favoured by renters.

Apartments with rents less than \$600 experienced increased vacancy rates in 2005. The vacancy rate in apartments priced between \$500 and \$599 reached 4.9 per cent. Since vacancies were higher in



smaller and older buildings, it is likely that higher vacancies in the lower price ranges are related to quality issues.

Apartments priced between \$700 and \$799 had the largest increase in the vacancy. Some renter households in this price range may have been able to make the move to home ownership or to move to other rental apartments in buildings with more amenities.

Townhouse Vacancy Rate Lower

Townhouse (row) vacancy rental rates remained high as many tenants realized that the cost of renting a townhouse was comparable to buying a home. The total vacancy rate for townhouse units declined to 5.6 per cent in 2005 from 5.7 per cent in 2004, but remained well above the apartment vacancy rate of 2.7 per cent.

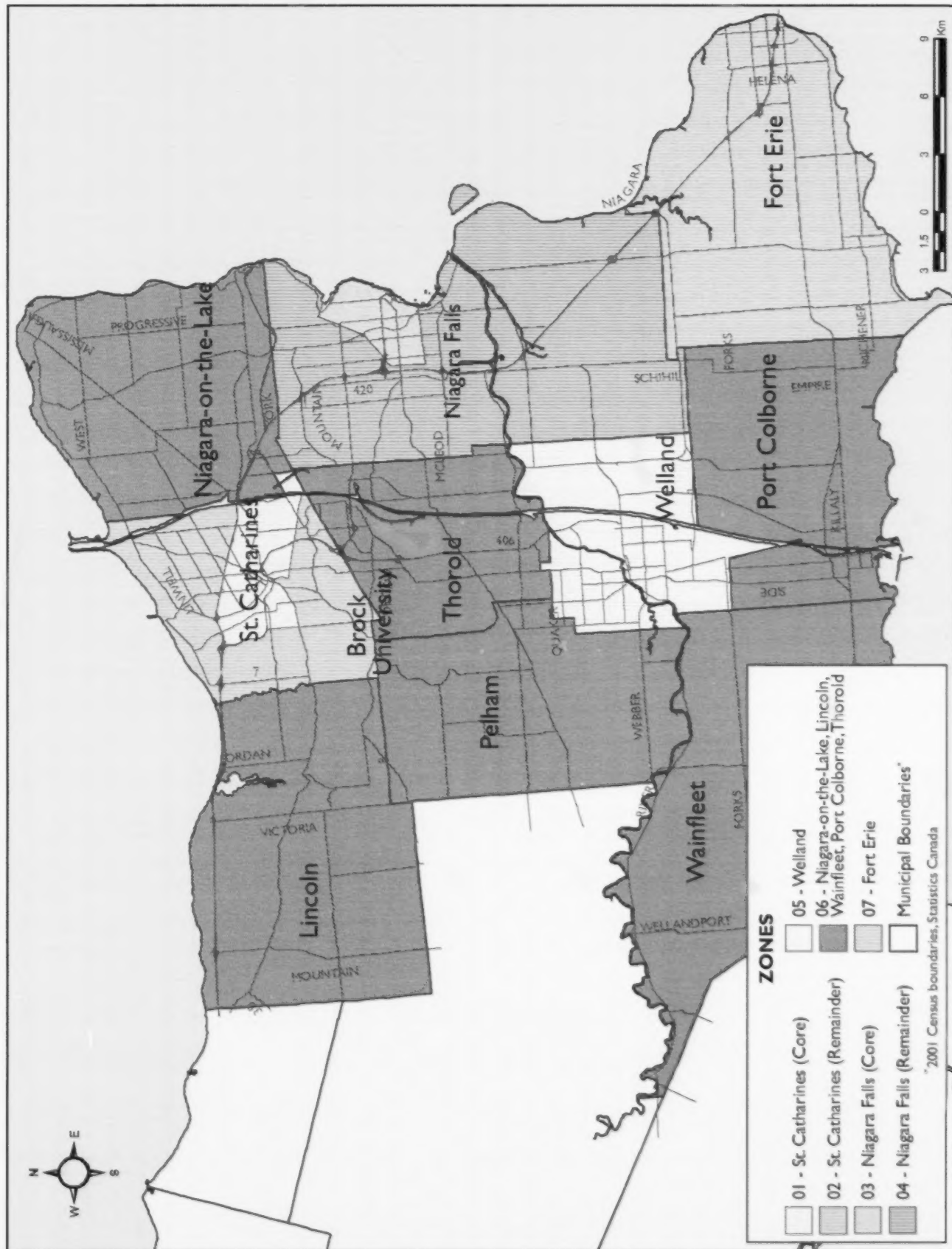
The vacancy rate for townhouses moved higher in the City of St. Catharines, but dropped dramatically in Niagara Falls. The movement to home ownership was strongest in St. Catharines where the price differential between renting and owning was lower. In Niagara Falls, the influx of people employed in the

casino and tourism industries helped push the vacancy rate lower. It is important to note that the universe of townhouse rental units is very small when compared to apartments.

Availability Rate Increases

The availability rate refers to vacant units as well as units where the existing tenant has given, or has received notice to move and for which a new tenant has not signed a lease. Availability rates provide a broader supply measure of what a landlord has available to market to prospective tenants.

The availability rate in the St. Catharines-Niagara CMA moved higher this year. According to CMHC's Rental Market Survey, 4.6 per cent of rental apartments were considered available for rent in October 2005, up from 4.4 per cent last year. The total availability rate is 1.9 percentage points higher than the total vacancy rate of 2.7 per cent. In most zones, the availability rate closely followed the vacancy trend. Fort Erie (Zone 7) recorded the highest vacancy rate and availability. At the other end of the spectrum, St. Catharines (Zone 2) had the lowest vacancy rate and availability rate.



ZONE DESCRIPTIONS - ST. CATHARINES-NIAGARA CMA	
Zone 1	St. Catharines (Core)
Zone 2	St. Catharines (Remainder)
Zones 1-2	St. Catharines City
Zone 3	Niagara Falls (Core)
Zone 4	Niagara Falls (Remainder)
Zones 3-4	Niagara Falls City
Zone 5	Welland
Zone 6	Niagara-on-the-Lake, Lincoln, Wainfleet, Port Colborne, Thorold, Pelham
Zone 7	Fort Erie
Zones 1-7	St. Catharines-Niagara CMA

Zone Realignment and Census Tract Revision

For a number of centres, the zones were realigned to better match existing neighbourhoods (see zone descriptions) and, in some cases, the zones were renumbered. At the same time, the census tracts, which make up the zones, were revised to make them correspond to the 2001 census boundaries (as determined by Statistics Canada). The result of these two actions is the following: the universe size, the vacancy rate and the average rent reported for year 2004 in the 2004 rental market publications may be different from the year 2004 numbers reported in the 2005 reports.

Rental Market Outlook

Rental demand will strengthen slightly in 2006. Several demand factors will help push the vacancy rate lower.

Migration into the area will remain strong. More than 1,800 migrants are expected into the area in 2006. Many of these migrants will look to the rental market to satisfy their housing needs. With the target for immigrants to Canada raised to 255,000 in 2006, immigration to the St. Catharines-Niagara area will increase. Immigrants tend to rent for up to five years before they move into home ownership.

Youth employment will remain strong. With growth in employment in younger ages, there will be stronger demand for rental accommodation. Young employed adults in the 15-24 age group either remain at home or look to the rental market first for their housing needs.

The empty-nester/retiree segment of the population is growing in the CMA. The St. Catharines-Niagara CMA has the highest median age of

any CMA in Ontario. As this segment of the population continues to grow, some households will move away from the stress of home ownership and move into rental accommodation, increasing demand for this tenure choice. The additional rental demand from the ageing households will need to be addressed as their requirements cannot be met by the current stock of rental units.

The move to home ownership will continue in 2006, but at a slower pace. With the resale market remaining tight, house prices will continue to rise, well above the general rate of inflation. While still low by historical norms, mortgage rates are expected to rise gradually by 25 – 50 basis points in 2006. The resulting higher mortgage carrying costs will dampen some first-time buyer demand. The gap between mortgage carrying costs and the two-bedroom rent is widening.

On the supply side, there will be very little new stock added to the rental supply in 2006. The

completion of a 99 unit life-lease building in 2006, (which is not considered rental) may draw some households away from the conventional rental market.

As a result of these supply and demand factors, the vacancy rate in the St. Catharines-Niagara CMA will remain fairly tight in 2006. The vacancy rate for private apartments with three or more units will move lower to 2.4 per cent in 2006. Rent increases will be in-line with the guidelines on occupied units released by the Ministry of Municipal Affairs and Housing which for 2006 will be 2.1 per cent. The benchmark two-bedroom rent will reach \$752 in 2006.

Rental Market Report Tables

Available in ALL Rental Market Reports

Private Apartment Data:

- 1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 1.1.2 Average Rents (\$) by Zone and Bedroom Type
- 1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 1.1.4 Availability Rates (%) by Zone and Bedroom Type
- 1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
- 1.2.2 Average Rents (\$) by Year of Construction and Bedroom Type
- 1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
- 1.3.2 Average Rents (\$) by Structure Size and Bedroom Type
- 1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

- 1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

- 2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 2.1.2 Average Rents (\$) by Zone and Bedroom Type
- 2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 2.1.4 Availability Rates (%) by Zone and Bedroom Type

Private Apartment and Row (Townhouse) Data:

- 3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 3.1.2 Average Rents (\$) by Zone and Bedroom Type
- 3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 3.1.4 Availability Rates (%) by Zone and Bedroom Type

1.1.1 Private Apartment Vacancy Rates (%)

by Zone and Bedroom Type

St. Catharines - Niagara CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Zone 1	5.9	4.8	3.0	3.2	3.0	4.2	4.1	4.0	3.2	3.7
Zone 2	2.3	2.2	1.3	1.7	1.1	1.6	1.9	1.0	1.3	1.6
St. Catharines (Zones 1-2)	4.6	3.9	2.1	2.4	1.7	2.5	2.3	1.5	2.0	2.4
Zone 3	**	**	6.9	3.2	3.2	3.1	**	**	4.6	2.9
Zone 4	0.0	7.0	2.5	3.0	1.8	2.2	5.5	2.8	2.4	2.5
Niagara Falls (Zones 3-4)	3.8	1.4	5.4	3.1	2.6	2.7	6.5	2.0	3.7	2.7
Zone 5	**	**	4.2	4.2	1.9	2.6	**	0.0	2.7	3.0
Zone 6	**	**	2.3	1.8	4.1	2.3	0.0	4.0	3.2	2.2
Zone 7	**	**	2.2	**	4.3	5.0	**	**	3.4	5.9
St. Catharines-Niagara CMA	3.7	3.7	3.1	2.9	2.3	2.6	2.8	1.7	2.6	2.7

1.1.2 Private Apartment Average Rents (\$)

by Zone and Bedroom Type

St. Catharines - Niagara CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2004	2005	2004	2005	2004	2005	2004	2005
Zone 1	441	460	614	623	738	746	**	839
Zone 2	516	519	658	675	780	791	887	929
St. Catharines (Zones 1-2)	469	481	637	651	765	774	876	915
Zone 3	**	**	588	599	701	705	**	**
Zone 4	**	473	642	654	731	749	799	834
Niagara Falls (Zones 3-4)	451	489	606	616	714	724	776	832
Zone 5	**	**	575	589	660	694	**	**
Zone 6	**	**	549	557	672	683	742	756
Zone 7	**	**	**	**	662	676	**	**
St. Catharines-Niagara CMA	454	471	611	624	722	736	829	855

1.1.3 Number of Private Apartment Units Vacant and Universe in October 2005

by Zone and Bedroom Type

St. Catharines - Niagara CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1	8	174	46	1,445	59	1,424	4	108	118	3,151
Zone 2	2	90	28	1,672	40	2,556	5	526	76	4,843
St. Catharines (Zones 1-2)	10	263	74	3,117	99	3,980	9	634	193	7,994
Zone 3	**	**	22	692	35	1,156	**	**	57	1,970
Zone 4	1	16	10	321	21	948	4	149	36	1,434
Niagara Falls (Zones 3-4)	1	80	32	1,012	56	2,104	4	207	93	3,404
Zone 5	**	**	43	1,018	40	1,501	0	262	87	2,855
Zone 6	**	**	9	485	20	869	4	99	32	1,492
Zone 7	**	**	**	**	12	246	**	**	28	477
St. Catharines-Niagara CMA	17	461	169	5,836	227	8,699	20	1,226	433	16,222

** : Data suppressed to protect confidentiality or because data is not statistically reliable

n/u : No units exist in the universe for this category

n/s : No units exist in the sample for this category

n/a : Not applicable

1.1.4 Private Apartment Availability Rates (%)
by Zone and Bedroom Type
St. Catharines - Niagara CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Zone 1	8.4	5.4	4.5	5.9	4.4	5.3	4.1	4.0	4.6	5.5
Zone 2	5.8	3.3	3.3	4.3	3.6	3.2	3.4	1.7	3.5	3.4
St. Catharines (Zones 1-2)	7.4	4.7	3.8	5.0	3.9	3.9	3.5	2.1	4.0	4.2
Zone 3	**	**	8.4	4.7	4.5	6.2	**	**	6.1	5.6
Zone 4	6.6	7.0	3.8	4.7	3.5	4.0	6.9	4.9	3.9	4.3
Niagara Falls (Zones 3-4)	8.4	5.2	6.9	4.7	4.1	5.2	7.5	5.3	5.2	5.1
Zone 5	**	**	6.2	5.8	3.7	4.3	**	8.5	4.7	5.3
Zone 6	**	**	3.3	4.4	4.9	3.8	1.4	4.0	4.1	4.0
Zone 7	**	**	3.8	**	4.3	5.7	**	**	4.1	6.6
St. Catharines-Niagara CMA	6.2	5.4	4.7	5.1	4.0	4.3	4.6	4.3	4.4	4.6

1.2.1 Private Apartment Vacancy Rates (%)
by Year of Construction and Bedroom Type
St. Catharines - Niagara CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
St. Catharines-Niagara CMA										
Pre 1940	7.7	2.0	9.1	5.0	3.4	5.5	**	3.6	6.2	4.9
1940 - 1959	4.1	7.2	3.8	3.2	5.5	5.3	1.4	3.8	4.5	4.5
1960 - 1974	3.6	3.7	2.2	2.7	1.7	2.2	2.7	1.2	2.0	2.3
1975 - 1989	1.3	2.1	2.6	2.7	1.9	1.9	2.6	1.0	2.2	2.1
1990+	**	**	**	1.5	**	1.1	**	**	**	1.4
Total	3.7	3.7	3.1	2.9	2.3	2.6	2.8	1.7	2.6	2.7

1.2.2 Private Apartment Average Rents (\$)
by Year of Construction and Bedroom Type
St. Catharines - Niagara CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2004	2005	2004	2005	2004	2005	2004	2005
St. Catharines-Niagara CMA								
Pre 1940	**	**	516	518	629	623	**	847
1940 - 1959	431	452	524	558	618	641	**	**
1960 - 1974	461	485	620	630	720	737	847	852
1975 - 1989	484	488	656	670	763	779	840	872
1990+	**	**	**	**	**	795	**	**
Total	454	471	611	624	722	736	829	855

** : Data suppressed to protect confidentiality or because data is not statistically reliable

n/u : No units exist in the universe for this category

n/s : No units exist in the sample for this category

n/a : Not applicable

1.3.1 Private Apartment Vacancy Rates (%)
by Structure Size and Bedroom Type
St. Catharines - Niagara CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
St. Catharines-Niagara CMA										
3 to 5 Units	2.2	2.0	7.5	7.6	3.8	4.6	3.3	2.1	4.9	5.2
6 to 19 Units	4.2	5.0	3.4	3.8	3.3	3.7	**	6.8	3.4	3.9
20 to 49 Units	3.9	4.8	2.3	1.3	2.4	2.4	2.9	1.6	2.4	2.0
50 to 99 Units	1.4	2.8	1.9	1.2	1.1	1.3	1.8	1.8	1.5	1.3
100+ Units	**	0.0	1.4	2.0	1.3	2.0	3.5	0.0	1.7	1.8
Total	3.7	3.7	3.1	2.9	2.3	2.6	2.8	1.7	2.6	2.7

1.3.2 Private Apartment Average Rents (\$)
by Structure Size and Bedroom Type
St. Catharines - Niagara CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2004	2005	2004	2005	2004	2005	2004	2005
St. Catharines-Niagara CMA								
3 to 5 Units	422	430	495	524	593	606	704	772
6 to 19 Units	440	456	542	554	642	663	**	**
20 to 49 Units	465	465	642	647	743	755	831	840
50 to 99 Units	486	556	680	689	794	804	883	911
100+ Units	**	531	667	683	780	792	919	923
Total	454	471	611	624	722	736	829	855

1.3.3 Private Apartment Vacancy Rates (%)
by Structure Size and Zone
St. Catharines - Niagara CMA

Zone	3-5		6-19		20-49		50-99		100+	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Zone 1	3.6	6.2	1.9	6.3	5.3	1.8	**	1.2	**	**
Zone 2	0.0	4.2	1.4	2.6	1.6	**	2.0	1.8	0.8	0.9
St. Catharines (Zones 1-2)	2.3	5.4	1.7	5.0	3.4	1.3	1.7	1.6	1.7	1.3
Zone 3	10.8	5.9	5.7	2.7	0.5	2.8	1.4	1.5	n/u	n/u
Zone 4	7.1	5.3	2.1	2.4	2.6	3.1	1.4	**	n/u	n/u
Niagara Falls (Zones 3-4)	10.1	5.8	4.6	2.6	1.9	3.0	1.4	1.4	n/u	n/u
Zone 5	**	4.1	2.9	3.8	2.6	2.9	0.5	0.2	**	3.8
Zone 6	3.6	4.2	5.1	2.5	0.8	0.8	**	**	n/u	n/u
Zone 7	4.0	**	**	**	**	**	**	**	n/u	n/u
St. Catharines-Niagara CMA	4.9	5.2	3.4	3.9	2.4	2.0	1.5	1.3	1.7	1.8

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n/u : No units exist in the universe for this category

n/s : No units exist in the sample for this category

n/a : Not applicable

1.4 Private Apartment Vacancy Rates (%)

by Rent Range and Bedroom Type

St. Catharines - Niagara CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
St. Catharines-Niagara CMA										
LT \$500	2.0	4.6	2.0	2.8	4.7	0.9	**	**	2.4	2.9
\$500 - \$599	11.3	3.5	6.0	6.3	2.3	2.7	**	**	4.8	4.9
\$600 - \$699	**	**	2.7	2.3	3.2	3.9	11.2	1.3	3.1	2.9
\$700 - \$799	n/s	**	2.5	1.9	1.9	3.3	0.0	4.5	1.9	3.0
\$800 - \$899	n/s	n/s	**	**	2.2	0.8	3.2	0.9	2.4	0.8
\$900+	n/s	n/s	n/s	**	**	0.9	3.2	1.3	2.6	1.1
Total	3.7	3.7	3.1	2.9	2.3	2.6	2.8	1.7	2.6	2.7

2.1.1 Private Row (Townhouse) Vacancy Rates (%)

by Zone and Bedroom Type

St. Catharines - Niagara CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Zone 1	n/u	n/u	n/u	n/u	n/u	n/u	**	**	**	**
Zone 2	**	**	n/u	n/u	5.1	5.9	5.9	5.9	5.6	5.9
St. Catharines (Zones 1-2)	**	**	n/u	n/u	5.1	5.9	5.6	6.6	5.4	6.4
Zone 3	n/u	n/u	**	**	**	**	**	**	3.6	0.0
Zone 4	n/u	n/u	0.0	0.0	0.0	6.1	8.4	4.8	6.2	4.9
Niagara Falls (Zones 3-4)	n/u	n/u	0.0	0.0	1.1	4.5	8.3	4.8	6.0	4.5
Zone 5	n/u	n/u	n/s	n/s	**	**	7.9	7.3	**	**
Zone 6	n/u	n/u	n/u	n/u	0.0	**	0.0	0.0	0.0	0.0
Zone 7	n/u	n/u	n/u	n/u	**	**	**	**	0.0	0.0
St. Catharines-Niagara CMA	**	**	**	**	3.0	4.9	6.8	5.9	5.7	5.6

2.1.2 Private Row (Townhouse) Average Rents (\$)

by Zone and Bedroom Type

St. Catharines - Niagara CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2004	2005	2004	2005	2004	2005	2004	2005
Zone 1	n/u	n/u	n/u	n/u	n/u	n/u	**	**
Zone 2	**	**	n/u	n/u	762	761	823	831
St. Catharines (Zones 1-2)	**	**	n/u	n/u	762	761	832	823
Zone 3	n/u	n/u	**	**	**	**	**	**
Zone 4	n/u	n/u	589	572	**	**	**	**
Niagara Falls (Zones 3-4)	n/u	n/u	591	583	**	**	**	**
Zone 5	n/u	n/u	n/s	n/s	**	**	722	734
Zone 6	n/u	n/u	n/u	n/u	**	**	834	817
Zone 7	n/u	n/u	n/u	n/u	**	**	**	**
St. Catharines-Niagara CMA	**	**	**	**	733	738	772	785

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n/u : No units exist in the universe for this category

n/s : No units exist in the sample for this category

n/a : Not applicable

2.1.3 Number of Private Row (Townhouse) Units Vacant and Universe in October 2005

by Zone and Bedroom Type

St. Catharines - Niagara CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1	n/u	n/u	n/u	n/u	n/u	n/u	**	**	**	**
Zone 2	**	**	n/u	n/u	7	118	12	204	19	323
St. Catharines (Zones 1-2)	**	**	n/u	n/u	7	118	19	288	26	407
Zone 3	n/u	n/u	**	**	**	**	**	**	0	28
Zone 4	n/u	n/u	0	15	4	66	11	227	15	308
Niagara Falls (Zones 3-4)	n/u	n/u	0	18	4	88	11	230	15	336
Zone 5	n/u	n/u	n/s	n/s	**	**	13	174	**	**
Zone 6	n/u	n/u	n/u	n/u	**	**	0	14	0	20
Zone 7	n/u	n/u	n/u	n/u	**	**	**	**	0	24
St. Catharines-Niagara CMA	**	**	**	**	11	224	43	722	54	965

2.1.4 Private Row (Townhouse) Availability Rates (%)

by Zone and Bedroom Type

St. Catharines - Niagara CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Zone 1	n/a	n/u	n/a	n/u	n/a	n/u	n/a	**	n/a	**
Zone 2	n/a	**	n/a	n/u	n/a	10.2	n/a	8.8	n/a	9.3
St. Catharines (Zones 1-2)	n/a	**	n/a	n/u	n/a	10.2	n/a	10.4	n/a	10.3
Zone 3	n/a	n/u	n/a	**	n/a	**	n/a	**	n/a	0.0
Zone 4	n/a	n/u	n/a	0.0	n/a	6.1	n/a	4.8	n/a	4.9
Niagara Falls (Zones 3-4)	n/a	n/u	n/a	0.0	n/a	4.5	n/a	4.8	n/a	4.5
Zone 5	n/a	n/u	n/a	n/s	n/a	**	n/a	13.4	n/a	**
Zone 6	n/a	n/u	n/a	n/u	n/a	**	n/a	0.0	n/a	5.0
Zone 7	n/a	n/u	n/a	n/u	n/a	**	n/a	**	n/a	0.0
St. Catharines-Niagara CMA	n/a	**	n/a	**	n/a	7.6	n/a	8.9	n/a	8.4

3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%)

by Zone and Bedroom Type

St. Catharines - Niagara CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Zone 1	5.9	4.8	3.0	3.2	3.0	4.2	4.4	5.9	3.2	3.9
Zone 2	2.3	2.2	1.3	1.7	1.2	1.8	3.0	2.4	1.5	1.8
St. Catharines (Zones 1-2)	4.6	3.9	2.1	2.4	1.8	2.6	3.3	3.1	2.2	2.6
Zone 3	**	**	6.8	3.1	3.2	3.0	**	**	4.6	2.9
Zone 4	0.0	7.0	2.4	2.9	1.7	2.5	7.3	4.0	3.0	2.9
Niagara Falls (Zones 3-4)	3.8	1.4	5.3	3.1	2.5	2.7	7.5	3.5	3.9	2.9
Zone 5	**	**	4.2	4.2	1.9	2.6	4.7	2.9	3.0	3.3
Zone 6	**	**	2.3	1.8	4.0	2.3	0.0	3.5	3.1	2.1
Zone 7	**	**	2.2	**	4.2	4.9	**	**	3.2	5.6
St. Catharines-Niagara CMA	3.7	3.7	3.1	2.9	2.3	2.7	4.3	3.2	2.8	2.8

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n/u : No units exist in the universe for this category

n/s : No units exist in the sample for this category

n/a : Not applicable

3.1.2 Private Row (Townhouse) and Apartment Average Rents (\$)
by Zone and Bedroom Type
St. Catharines - Niagara CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2004	2005	2004	2005	2004	2005	2004	2005
Zone 1	441	460	614	623	738	746	**	823
Zone 2	515	518	658	675	779	789	869	902
St. Catharines (Zones 1-2)	469	481	637	651	765	774	862	886
Zone 3	**	**	588	599	701	705	**	**
Zone 4	**	473	639	650	730	746	756	779
Niagara Falls (Zones 3-4)	451	489	605	616	714	724	751	785
Zone 5	**	**	575	589	660	693	**	744
Zone 6	**	**	549	557	672	683	757	764
Zone 7	**	**	**	**	662	680	**	**
St. Catharines-Niagara CMA	454	471	611	624	722	736	808	831

3.1.3 Number of Private Row (Townhouse) and Apartment Units Vacant and Universe in October 2005
by Zone and Bedroom Type
St. Catharines - Niagara CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1	8	174	46	1,445	59	1,424	11	192	125	3,235
Zone 2	2	91	28	1,672	47	2,674	17	730	95	5,166
St. Catharines (Zones 1-2)	10	264	74	3,117	106	4,098	28	922	219	8,401
Zone 3	**	**	22	695	35	1,178	**	**	57	1,998
Zone 4	1	16	10	336	25	1,014	15	376	51	1,742
Niagara Falls (Zones 3-4)	1	80	32	1,030	60	2,192	15	437	108	3,740
Zone 5	**	**	43	1,018	40	1,505	13	436	100	3,033
Zone 6	**	**	9	485	20	875	4	113	32	1,512
Zone 7	**	**	**	**	12	254	**	**	28	501
St. Catharines-Niagara CMA	17	462	169	5,854	238	8,924	63	1,948	487	17,187

3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%)
by Zone and Bedroom Type
St. Catharines - Niagara CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Zone 1	n/a	5.4	n/a	5.9	n/a	5.3	n/a	8.5	n/a	5.8
Zone 2	n/a	3.3	n/a	4.3	n/a	3.5	n/a	3.7	n/a	3.8
St. Catharines (Zones 1-2)	n/a	4.7	n/a	5.0	n/a	4.1	n/a	4.7	n/a	4.5
Zone 3	n/a	**	n/a	4.6	n/a	6.1	n/a	**	n/a	5.5
Zone 4	n/a	7.0	n/a	4.5	n/a	4.1	n/a	4.9	n/a	4.4
Niagara Falls (Zones 3-4)	n/a	5.2	n/a	4.6	n/a	5.2	n/a	5.0	n/a	5.0
Zone 5	n/a	**	n/a	5.8	n/a	4.3	n/a	10.5	n/a	5.7
Zone 6	n/a	**	n/a	4.4	n/a	3.9	n/a	3.5	n/a	4.0
Zone 7	n/a	**	n/a	**	n/a	5.5	n/a	**	n/a	6.3
St. Catharines-Niagara CMA	n/a	5.3	n/a	5.1	n/a	4.4	n/a	6.0	n/a	4.9

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n/a : Not applicable

METHODOLOGY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey (RMS)** every year in October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only structures with at least three rental units, which have been on the market for at least three months. The data collected for a structure depends on its initiation type (public or private), and whether it is an apartment or a row structure. The survey collects vacant unit data for all sampled structures. The market rent data are collected for only privately initiated structures. The available unit data are obtained only for privately initiated apartment or row structures. Most data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of October, and the results reflect market conditions at that time.

Definitions

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent. The changes in average rent do not necessarily correspond to rent changes within a given structure. The increase or decrease of the average rents between two years may or may not be statistically significant due to other factors such as the variability of the rents.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

Acknowledgement

The Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers and building superintendents throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

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